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Sovereign wealth funds of the Republic of Uzbekistan in the post-pandemic period

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Abstract
Sovereign wealth funds (SWFs) have over $11.83 trillion in assets under management as of October 2023. Most of these 176 funds are sponsored by non-Western countries and their growth has made SWFs important international investors, particularly in private equity funding. We first define SWFs, then discuss their evolution into today's categories of stabilization, savings, and development/strategic funds. We discuss the documented importance of SWF funding sources – oil sales revenues versus excess reserves from export earnings – and summarize the empirical literature studying how SWFs allocate funds geographically and across asset classes. The article also analyzes the activities of the Fund for Reconstruction and Development of the Republic of Uzbekistan, which is the sovereign wealth fund of the Republic of Uzbekistan and the post-pandemic period.
Keywords: sovereign wealth funds, international financial markets, government policy and regulation, environmental, social, and governance policies

Introduction
The emergence of sovereign wealth funds (SWFs) as global investors is one of the most significant financial developments of the past several decades. Two

decades ago, SWFs held barely $1 trillion in assets, but that has grown more than 11-fold to $11.36 trillion at year-end 2022 (https://globalswf.com). The term 'sovereign wealth fund' was coined by Rozanov (2005) and SWFs entered mainstream Western news when they attempted to recapitalize much of the Western banking system immediately prior to the Global Financial Crisis of 2008–2010. Over the next dozen years, these funds expanded dramatically in number and aggregate size and emerged as true players in global institutional investing.[1]

An expansive definition of SWFs is provided by the Sovereign Investment Laboratory (Bortolotti, Fotak, & Megginson, 2015) as: "(1) an investment fund rather than an operating company; (2) that is wholly owned by a sovereign government, but organized separately from the central bank or finance ministry to protect it from excessive political influence; (3) that makes international and domestic investments in a variety of risky assets; (4) that is charged with seeking a commercial return; and (5) which is a wealth fund rather than a pension fund – meaning that the fund is not financed with contributions from pensioners and does not have a stream of liabilities committed to individual citizens." SWFs, however, are far from homogeneous and ambiguities still remain. Some funds are organized and managed at the regional rather than the national level (Megginson & Malik, 2022). For example, the Alaska Permanent Fund was created in 1976 and is managed by a board of trustees appointed by the Alaska State Legislature. The Emirates Investment Authority is the only SWF at the federal level for the United Arab Emirates (UAE).

The precursor to modern SWFs is the commodity stabilization fund. Early growth in SWFs owes much to the reallocation of assets from stabilization funds and this trend continues today (Megginson & Malik, 2022). For instance, the Pula SWF (Botswana) is the oldest SWF in Africa. It was created in 1994 from excess revenue from diamond exports. Subsequent SWFs were established in Nigeria, Libya, Algeria, Angola, and Ghana using excess revenue from hydrocarbon exports (Adonu, 2020). From 2000 to the mid-2010s, 56 SWFs were created (Aguilera, Capapé, & Santiso, 2016). SWF growth slowed during the economic downturn of the Global Financial Crisis, and the drop in oil prices in late 2014 further hurt growth, but the rebound in oil prices after 2016 reignited growth in SWF assets under management (AUM), and this continued until the COVID-19 pandemic froze global economic activity in 2020–2021. Oil-based SWFs are benefiting today from rising oil prices due to an especially sharp post-pandemic rebound in economic activity and the havoc wreaked on energy markets by Russia's invasion of Ukraine (Megginson, W. L., Malik, A. I., & Zhou, X. Y. (2023)).

Literature Review

"At the macroeconomic level, it is necessary to create a mechanism aimed at preventing sudden changes in the state budget revenues, which have a very high share of revenues depending on market conditions in the budget revenues, and tends to organize a system of effective management of surplus funds in the budget in certain periods of the fiscal year. Organization of sovereign funds is of particular importance in this regard" (Jumaniyazov, I. (2020)).

"Sovereign fund is a fund established for the purpose of realizing the basic constitutional rights of citizens, forming investment projects with important social aspects, based on experience and potential, with high financial and economic efficiency, and financing the budget deficit" (Jumaniyazov, I. T., & Abdurahmonov, Q. (2023)). Based on the research, it can be said that special attention is paid to the wider coverage of the stabilization of economic processes of sovereign funds.

"Sovereign funds are a financial and economic institution and one of the structures implementing the policy set by the government. Sovereign funds serve to implement social and economic functions of the country. Also, the term "sovereign funds" is used in relation to financial funds established by the state for the purpose of developing the economy over many years" (Jumaniyazov, I. T., & Islomov, A. (2023)).

"The operation of sovereign funds should be directed towards achieving the objectives and tasks of the anti-cyclical budget policy, in which the formation and use of funds is a monetary policy conducted by the state should be connected with it" (Asror, A., & Inomjon, J. (2023)). It can be said that the effective use of financial resources is important in the activity of sovereign funds.

E.H. Hansen considered sovereign funds as a tool for regulating the money supply in the country. According to the approach of this researcher, one of the important tasks of sovereign funds is to prevent the depreciation of the country's currency, thereby increasing the purchasing power of the national currency. By paying attention to these issues, there will be an opportunity to increase the income of the population. As a result, the initial and main influence of sovereign funds is the purchase price of the currency (Хансен, Э.Х. 2006).

According to I. Jumaniyazov, “sovereign fund is a centralized fund that is formed by the state and ensures its effective use by attracting a part of the income from the export of goods, budget surplus, gold currency and other reserves in order to ensure the development of the national economy and international competitiveness. is a fund” (I. T. Jumaniyazov, & A. Khaydarov. (2023)).

“According to the approach of the Institute of Sovereign Funds, the main criteria for evaluating the activity of sovereign funds are the level of openness, the level of profitability of the investment portfolio and the size of assets” (Jumaniyazov, I. T. (2019)).

It can be noted according to the above-mentioned approaches, features and issues of the sovereign funds should be learnt to understand real functions and importance of them.

Analysis and results

The roles that SWFs take on are diverse. Besides investing abroad to earn commercial returns, some SWFs are created as macro-stabilization “rainy day funds”. In response to the financial crisis caused by the COVID-19 pandemic, several such funds were required to act as first-responders by their governments. López (2022) notes that a total of $211.3 billion had been withdrawn from 33 funds across 27 countries during the first 2 years of the pandemic. Five out of the 33 funds had over 50% of their funds withdrawn and three funds were exhausted completely – Mexico’s FEIP, Colombia’s FAEP, and

Peru's FEF. SWFs also contributed $57 billion to bailouts of domestic industries, of which $19 billion was injected into airlines alone. Emergency damage mitigation behavior, however, is far from new. In 2009, the Mauritania government called upon its SWF to stimulate its domestic economy. Algeria has also drawn from its SWF to repay public debt (Adonu, 2020). The economic downturn due to the COVID-19 pandemic is still playing out today and SWFs have also suffered investment losses. Bortolotti and Fotak (2020) estimate that during the height of the pandemic, SWFs lost approximately 16% of asset values and suffered paper losses of US $800 billion. Like López (2022), these authors document the different roles that funds played during the pandemic – some entered the crisis with large liquid reserves and bought stakes in firms selling at a discount, whereas other funds were used by their governments to fill domestic budget gaps.

As of October 2023, 176 SWFs have US $11.8 trillion in AUM, according to Global SWF. Boubaker, Boubakri, Grira, and Guizani (2018) estimate that SWFs grew at an average annual rate of 11% from 1999 to 2018. SWFs have continued to grow and seem certain to remain globally powerful and important investors for decades to come.[2] Global SWF estimates that the SWF industry grew by 6% in 2021. In this section, we first categorize SWFs by investment objectives and then discuss recent changes and trends in SWF asset allocation.

Table 1

Investment patterns of sovereign wealth funds

All SWF investments – including domestic deals

Asset class	Developed		Developing		Transition		Total		G7	
	Number of deals (%)	Value (%)	Number of deals (%)	Value (%)	Number of deals (%)	Value (%)	Number of deals (%)	Value (%)	Number of deals (%)	Value (%)
Public equities	26	8	71	92	3	0	100	100	21	7
Fixed income and treasuries	100	100	0	0	0	0	100	100	29	62
Hedge funds	100	100	0	0	0	0	100	100	100	100
Infrastructure	28	23	63	67	8	10	100	100	16	10
Private equity	55	57	44	42	1	1	100	100	48	48
Real estate	60	70	37	30	3	0	100	100	35	45

Open in a separate window

Excluding domestic deals

Asset class	Developed		Developing		Transition		Total		G7
	Number of deals (%)	Value (%)	Number of deals (%)	Value (%)	Number of deals (%)	Value (%)	Number of deals (%)	Value (%)	Number of deals (%)
Public equities	32	56	67	43	1	0	100	100	26
Fixed income and treasuries	100	100	0	0	0	0	100	100	67
Hedge funds	0	0	0	0	0	0	0	0	0
Infrastructure	38	39	56	51	6	11	100	100	23
Private equity	60	71	39	28	0	0	100	100	54
Real estate	65	79	33	20	2	0	100	100	41

A concise method of categorizing SWFs is by their investment objective. We follow the Global SWF method of classification (Megginson et al., 2021).

1. *Stabilization funds* also called rainy-day funds. Their purpose is to provide capital in the event of market shocks. Liquidity is important for these funds; therefore, 90% of their portfolios are allocated into public stocks and bonds.
2. *Savings funds* also called future generations funds. These funds are to 'save' for future generations. They can invest for the long term and 22% of their portfolios are allocated in private markets.

Development also called strategic funds. These funds invest to contribute to the development of their domestic economies. These SWFs share characteristics with development banks, but rely primarily on equity investments while development banks make loans to projects or firms.

Table Table 1 shows the distribution of investments in different asset classes for developed, developing, transition, and G7 nation funds. Developing nations are key players in the SWF ecosystem. For the years 2020–2022, a striking 71% of all public equity investments were made in developing countries. We define developing countries as in the World Economic Situation and Prospects (WESP) 2020. Developed countries take most of the investments in real estate, at 60% of the number of deals made and 70% of the value of deals in 2020–2022. Private equity, a risky asset class, is more evenly distributed between developed and developing countries, though developed countries hold the majority of deals in both number and value, excluding domestic investments. For cross-border deals, capital flows more into developed nations but developing countries are also focusing on their own domestic private equity markets.

Adonu (2020) argues that SWFs can play a key role in propelling the African continent's digital transformation and thus its digital economy. Africa has financing gaps in two key areas: digital infrastructure and venture innovation. Although small compared to the SWFs of other regions, with 30 wealth funds and $55 billion AUM (Global SWF, 2022), the author argues that African SWFs are still in a strong position to help develop the continent's digital economy. Africa's digital ecosystem is one of the fastest-growing markets in the world, and a 10% increase in broadband penetration will lead to a 2.5% increase in GDP per capita in sub-Saharan Africa (Gallegos, Park, Morales Elorriaga, Fukui, Kelly, Ryu, & Gelvanovska-Garcia, 2020). Adonu argues that direct financing, underwriting, or guaranteeing debts are all tasks that African SWFs are in positions to undertake. African SWFs can also establish joint ventures and partner with foreign investors to conduct venture investing and to attract foreign capital. SWFs can enhance the domicile country's reputation as well as offer support for developmental organizations such as the World Bank. Overall, this paper offers a perspective about the developmental role that SWFs can play in a specific geographic context.

Gianfrate and Merlin (2016) study the selection of co-investment partners for SWFs. Their dataset of 55 funds includes public pension funds, and their paper uses the framework of social network analysis (SNA) to study the relationship and patterns among SWFs. In their sample, 69% of SWFs co-invested with at least one other SWF. The NBIM (Norwegian Government Pension Fund) is the most active co-investor, with co-investments in 32 firms. The authors create a network graph linking the co-investments of their sample for the period 1980–2014 and find that, on average, each SWF has 3.22 co-investments. The authors find a positive likelihood of co-investing in industries such as transport, communication, finance, insurance, and real estate and a lower likelihood of co-investing in manufacturing industries. Co-investments exhibit a positive home bias, where SWFs come from the same country, and a negative country affinity bias, proxied by the host and target nations' agreement on U.N. votes.

Carney (2021) empirically studies different types of SWFs. Using Sovereign Wealth Fund Institute (SWFI) data, the author constructs a large sample comprised of 10,488 investments made by 18 funds and SWF-majority owned subsidiaries from 16 countries into publicly traded target firms for the sample period 2013–2016. He compares the foreign exchange reserve funds to savings funds, and finds the latter own larger stakes than do foreign exchange reserve funds and the stakes are larger when both types of funds are headquartered in authoritarian countries. Additionally, he finds that short-term market reactions to savings funds are positive for the 1-, 3-, and 11-day event window whereas for foreign exchange reserve funds, reactions are positive for the 1-day, insignificant for 3-day, and negative for the 11-day windows. For long-term reactions, the author finds that if a savings fund from an authoritarian regime invests in a target firm, sales growth declines by 20% over the next 3 years compared to investments made by other SWF categories. Saving funds from authoritarian states also tend to be more activist (Jia, X., Cui, Y., Patro, R., Venkatachalam, S., Kanday, R. & Turayevich, J. (2023)).

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The differences between sovereign funds and various other state funds, state financial reserves are observed in the fact that sovereign funds serve the implementation of the government's economic policy, and the available capital in sovereign funds is used to achieve macroeconomic indicators in the state program developed by the government while studying the activities of sovereign funds of the country. Financial funds in the sovereign funds of the country are directed to the following macroeconomic goals (Figure 1).

Stabilization of budget expenditures and national currency exchange rate;

Formation of funds for future generations;

Funding expenses related to future pension provision at the expense of investment income;

Ensuring stable growth rates of socio-economic development of the country.

Figure 1. Macroeconomic goals directed to sovereign funds [8]

If we analyze the financial indicators of the Fund for Reconstruction and Development of the Republic of Uzbekistan, we can see that this fund has invested in the authorized capital of a number of large enterprises (Table 1)

Table 2

List of legal entities that own twenty or more percent of the charter fund of the Fund for Reconstruction and Development of the Republic of Uzbekistan (as of 01.01.2023) [11]

№	Legal entities	The share of the Fund for Reconstruction and Development of the Republic of Uzbekistan in the charter fund of a legal entity (%)
1.	"Uzmilliybank" JSC	59,28
2.	"Uzsanoatqurilishbank" ATB	82,09
3.	"Asakabank" JSC	88,24
4.	"Xalq banki" JSB	77,58
5.	"Agrobank" JSB	46,32
6.	"Qishloqqurilishbank" JSB	23,89
7.	"Mikrokreditbank" JSB	28,16
8.	"Turonbank" JSB	89,31
9.	"Aloqabank" JSB	77,40
10.	"Qishloqqurilishinvest" IK	22,69
11.	"Uzshaharqurilish" IK	61,00
12.	"Uzomonkapital" LLC	25,00
13.	"Uzbekomon investitsiya kompaniyasi" LLC	25,00
14.	"Abu Dabi Uzbekinvestment" LLC	25,00
15.	Direct investment fund of the Republic of Uzbekistan LLC	100,00
16.	"Yangi Kon" LLC	100,00
17.	"Toshkent metallurgiya zavodi" LLC	49,90

As of January 1, 2023, if we pay attention to the list of legal entities whose authorized capital is twenty or more percent of the Fund for Reconstruction and Development of the Republic of Uzbekistan, the list includes mainly commercial banks, as well as a number of it should be noted that there are large limited liability companies (Table 1).

When analyzing the financial resources of the Fund for Reconstruction and Development in 2022, it is appropriate to analyze the composition of investment projects of this fund (Table 2).

Table 3

Information on the allocation of funds by the Fund for Reconstruction and Development of the Republic of Uzbekistan (2022) [11]

№	Investment Projects	Allocated funds, in mln. US dollars (1.01.2023)
Total expenses		**732,3**
I.	**Investment projects**	**156,8**
1.	Thermal power plants JSC	1,7
2.	Regional electric networks JSC	3,9
3.	Uzkimyosanoat JSC	21,3
4.	Ministry of Investments and Foreign Trade of the Republic of Uzbekistan	26,5
5.	Ministry of Finance	28,7
6.	Uzbekistan Railways JSC	32,7
7.	Ministry of water management	2,7
8.	Government of Khorezm region	0,4
9.	Government of Surkhandarya region	9,0
10.	To the fund for the support of farmers and farm land owners	29,9
II.	**Credit lines opened to commercial banks**	**243,5**
III.	**Investments**	**272,7**
IV.	**Other expenses**	**59,3**

Table 2 shows that the total expenses of the Fund for Reconstruction and Development are divided into investment projects, credit lines opened to commercial banks, investments and other expenses.

- Funds resulting from an increase in the world price above the limit price set for strategic resources by the decisions of the President of the Republic of Uzbekistan at the time of approving the forecast of the main macroeconomic indicators of the Republic of Uzbekistan and the parameters of the State budget;
- Part of the government's foreign currency assets;
- Funds received in excess of the volumes taken into account during the formation of State budget revenues of the Republic of Uzbekistan during the sale of state property to foreign investors for foreign currency;
- Incomes from the management of the assets of the Republic of Uzbekistan Reconstruction and Development Fund, including the placement of free residual funds of the Republic of Uzbekistan Reconstruction and Development Fund;
- Other sources according to legislation.

Figure 2. Income Sources of the Fund for Reconstruction and Development of the Republic of Uzbekistan [12]

The Republic of Uzbekistan has several main sources for the formation of the Fund for Reconstruction and Development of the Republic of Uzbekistan. During the sale of state property to foreign investors, funds of the Republic of Uzbekistan in excess of the volumes taken into account during the formation of state budget revenues are also recorded as financial funds of the fund. It should be noted that the financial resources of the Fund for Reconstruction and Development of the Republic of Uzbekistan are formed at the expense of such sources

Conclusions

This review presents an overview of the many types of SWFs in existence today and describes their different investment behavior. Geopolitical and financial developments of a tectonic scale are changing the investing world, and SWFs have emerged as important global investors. Studying SWFs should increase our direct understanding of these investment vehicles but may also offer a unique perspective into how different economies around the world view their development in relation to global financial markets.

With that being said, the literature on SWFs can be extended in two main directions. First, more research can investigate the effect of SWF ownership on stakeholders beyond shareholders. Direct causal evidence, however, may be difficult to arrive at since SWFs tend to be passive investors and prefer screening rather instigating CG change. It may also be interesting to quantify empirically when SWF funded projects are likely to be allowed to go ahead by the target nation. Current literature on this topic seems limited to case studies. To answer such a question, engagement with the legal literature may be necessary, as many target nations have enacted committees to screen foreign investment due to national security fears.

The COVID-19 pandemic has demonstrated that SWFs have been called to help the domestic economy in times of financial crisis. Beyond explicit bailouts by SWFs, what other benefits do funds hold for the domicile country? A second research direction is thus to analyze the impact of SWFs on their domestic economy as well as investments into emerging economies. SWFs have formed South–South partnerships and it will be interesting to see the role government organized investments can play in the economic development of other emerging economies. SWFs investments can perhaps be contrasted with developmental aid, since SWFs can play a major role in infrastructure. Supply chain and manufacturing issues during and after the pandemic have raised new concerns to diversify and increase resilience. In a 2021 survey by McKinsey, 93% of respondents said that they intended to make their supply chains far more flexible, agile, and resilient. SWFs have recently started investing more in infrastructure; extending our analysis 42% of total infrastructure deals before 2020 were done in developed countries and the rest in developing and transition economies. However, during and after 2020, only 28% of infrastructure deals were done in developed countries. While it is difficult to ascertain if these investments were made to diversify supply chains, without looking at each infrastructure investment in detail, the results provide some indication that SWFs may be using infrastructure investments to diversify their national supply chain from disruptions.

The following conclusions can be made based on the research of the effective use of financial resources of the Fund for Reconstruction and Development of the Republic of Uzbekistan.

First of all, the results of the analysis of foreign experience in the management of sovereign funds should be taken into account and the existing trends in the development of funds. As part of the sovereign funds, infrastructure funds are being created, whose financial funds will be directed to internal investments in the state in sectors of the economy that are risky in terms of the level of development.

Secondly, as advantages of advanced foreign experience, it is desirable to become a financial market participant in investment activities, to ensure a high level of transparency in the activities of the Fund and to ensure activity in the foreign market in asset management;

Thirdly, the fund for reconstruction and development of the republic of uzbekistan directed to the implementation of priority investment projects in the basic sectors of industry that ensure the stable and balanced development of the country's economy.

Fourthly, among the main features of almost all sovereign funds, the following can be included:

— non-uniformity of the composition of sovereign funds, including the organizational and legal form;

— as a rule, one type of goals are used for the specified macroeconomic goals and 2-3 of them correspond to each fund;

— long-term investment nature of fund activity;

— that fund investments can actively affect stock markets;

assessment of sovereign fund management efficiency is based on risk and profitability assessment without taking into account other investment objectives of fund activity.

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